

# DMCC Company Formation Dubai



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# DMCC - Company Formation Dubai

The DMCC Free Zone was initially established (in 2002) for the purpose of hosting commodities businesses and those sectors relating to commodities.

JLT (Jumeirah Lakes Towers) Free Zone (also established in 2002) was set up to host non-commodities related industries (in the same area as the DMCC Free Zone), such as Finance, Logistics, Consulting and Insurance.

The DMCC Authority previously offered the two above types of licenses, however since February 2014, the DMCC authority licenses all activities under the one DMCC license.

The DMCC Free Zone is the largest and fastest growing Free Zone in the UAE, with over 14,000 companies registered and there are circa 170 companies being established every month. It has been awarded the Global Free Zone of the Year by the Financial Times fDi magazine for three years in a row.

The DMCC Free Zone is located in Jumeirah Lakes Towers, which is a central location in Dubai and with easy access directly from Sheikh Zayed Road, the main highway going through Dubai.

It is rated 'A' by Standard & Poor's and provides an industry-specific market infrastructure with a full range of facilities for the gold & precious metals, diamonds and coloured stones, energy and other commodities industries.

## The DMCC was the first UAE free zone authority to offer freehold business premises which comprises:

- a 50-year holiday on personal and income taxes,
- full foreign ownership of business and
- a one-stop shop facility for processing of all documentation including immigration and licensing needs.

## The objectives of this progressive Centre include:

- Creation of a dedicated market place in Dubai
- Increase the value and volume of commodities traded in and through the region
- Facilitation and integration of the entire value chain of its key segments
- Broaden the local market horizon e.g. Refining – Manufacturing – Trade
- Create industry specific market infrastructure for its core segments, innovate new products and services
- Provide a supportive business environment through purpose-built infrastructure
- Promote regional industry growth
- Enhance local industry through implementation of international standards

## Features:

- Unique Industry Clustering
- 100% Business Ownership
- Purpose built infrastructure
- Ability to purchase premises
- World class security systems
- Single Window Clearances (incl. Licensing, Immigration, etc)
- Preferential freight rates
- Guaranteed 50 year tax holiday on personal and income taxes
- Regulated environment
- No foreign exchange controls or barriers to entry
- No restrictions on capital repatriation

Backed by the Whitmill Group, which has decades of experience in providing formation, domiciliary and management services, Whitmill Middle East DMCC (Whitmill) is in the position to offer clients a comprehensive company formation and management service.

## Clients can trust Whitmill to:

Guide them through the pre-approval, registration and incorporation.

Deal with all secretarial issues of client companies including day to day corporate administration, bookkeeping and maintenance of statutory records. If required, Whitmill can also appoint corporate or physical directors to represent client interests and registered agent arrangements in popular offshore jurisdictions such as RAKEZ (Ras al Khaimah) and JAFZA (Jebel Ali), to provide representation for client companies, arranging the submission of necessary documentation such as amendments of company constitutions, board resolutions, change in shareholding etc.

Based on your preferences (reliability and prestige, the banks' rating, a set of services provided by the bank, the minimum deposit required, the costs of banking services, etc.), Whitmill will provide you with a choice of reliable banks in stable and economically developed countries, following a strict privacy policy. We have excellent links with a number of banks in the region including local as well as international banks.

If required, we can take all the necessary steps to open accounts in the UAE and will prepare the necessary documents on your behalf.

Should you choose it can be arranged in such a way as to give you the ability to open an account without visiting the bank. Our officers can act as signatories of a client business bank account and administer the account under clients' instruction.

We are also able to draft Power of Attorney agreements to enable Whitmill to deal directly with your finances under your instruction and administer company and personal accounts and assets held.

With expertise in the legal, accountancy and chartered company secretarial sector we are able to offer our services on an annual retainer basis to include company management services, accounts preparation and management reporting services to include the timely renewal of annual trade licenses.

## Benefits of this are:

- Tailor-made services to accommodate clients' specific requirements
- Assisting with bank accounts, raising of sale invoices, preparation of contracts, keeping of accounting records, preparation of monthly management accounts
- Applications for work/residence permits and renewals
- Introduction to business centre offices and conference rooms equipped with furniture and business communication facilities

*Please note that the information and any commentary on the law or tax related matters contained in this document is only intended as a general statement and is provided for information purposes only and no action should be taken in reliance on it without specific legal or tax advice. Every reasonable effort is made to make the information and commentary accurate and up to date, but no responsibility for its accuracy and correctness, or for any consequence of relying on it, is assumed by the author. Further this factsheet is not intended to amount to legal advice.*

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